

ITEM 126-2005-R0105
 January 20-21, 2005
 Montana State University
 Series J 2005 Revenue Bonds

Attachment A

Summary Comparison of Costs for Bond Issue Alternatives

	Traditional Fixed Rate Bond Issue	Interest Rate SWAP Bond Issue	Interest Rate SWAP Bond Issue w/Option
	<i>Based upon current market plus expected move of at least +3/8%</i>	<i>Including a Four Month Forward BMA Swap Agreement</i>	<i>Based on a Four Month Forward BMA Swap Agreement and a One-Time Option to Cancel in 2016</i>
Estimated All-In True Interest Cost (TIC)	5.17%	4.85%	4.43%
Estimated Total Repayment	\$52,210,000	\$48,945,000	\$46,415,000
Estimated PV Benefit vs. Fixed Rate	n/a	\$982,000	\$2,272,000
Estimated Average Annual Debt Service	\$1,700,000	\$1,580,000	\$1,495,000
Agreed Upon Cost Distribution Shares			
Auxiliaries/Food Svc Cost Share	\$466,140	\$433,236	\$409,929
New Student Fee Cost Share	\$1,233,860	\$1,146,764	\$1,085,071
Necessary Student Fee / Semester	\$60.05	\$55.80	\$52.80
		<i>Original Target Fee (\$55.47) in Student Referendum</i>	